

# The World of Finance and Trade.

## Washington, New York, London.

### TRADING IS ACTIVE

### Steel Again the Feature at Opening of Market.

### RAILWAY ISSUES ADVANCE

### Considerable Stock Is Marketed in the Early Dealings.

### REACTION IN LEADING SHARES

Efforts to further last week's rise in Securities Meet With Some Opposition.

NEW YORK, September 23.—Active trading in stocks was continued at the opening of today's market. With steel again the feature, initial sales of this stock began at 70 1/2 to 70 3/4, as against 70 1/4 at last week's close. Great Northern and several of the less prominent railway issues rose fractionally. Some heaviness was shown by Union Pacific, Reading and St. Paul.

Considerable stock was marketed in the early dealings, and after the outside demand had been met speculation became much less active, leading issues reacting from a half to a full point.

Efforts to further last week's rise in the securities market met with some opposition today, but not until some of the leading issues had gone a trifle higher.

### Advance Is Checked.

The advance was checked by heavy offerings of long stock, with resultant reactions of a point or more in Reading, Lehigh Valley, Canadian Pacific and the common and preferred. Steel and the copper group yielded but little, in spite of extensive selling.

Developments bearing upon the market included engagements of \$2,500,000 additional gold in London. Call money opened at 4 1/2 per cent.

Bonds were steady. Independent steel and copper issues, including Colorado Fuel and Iron, copper moved up briskly during the noon hour, with a steady tone to the general list.

Trading became duller in the late afternoon, but moderate buying of the leaders continued, with a new high record in steel for the year.

### COTTON MARKETS.

### NEW YORK.

NEW YORK, September 23.—Cotton futures opened steady. October, 13.35; November, 13.45; December, 13.55; January, 13.65; February, 13.75; March, 13.85; April, 13.95; May, 14.05; June, 14.15; July, 14.25; August, 14.35.

The market opened steady at unchanged prices, with a decline of 1/4 points in sympathy with disappointing cables. There was considerable buying on the part of the market, but not until the market had advanced 1/4 point, when it was checked by heavy offerings of long stock, with resultant reactions of a point or more in Reading, Lehigh Valley, Canadian Pacific and the common and preferred. Steel and the copper group yielded but little, in spite of extensive selling.

Developments bearing upon the market included engagements of \$2,500,000 additional gold in London. Call money opened at 4 1/2 per cent.

Bonds were steady. Independent steel and copper issues, including Colorado Fuel and Iron, copper moved up briskly during the noon hour, with a steady tone to the general list.

Trading became duller in the late afternoon, but moderate buying of the leaders continued, with a new high record in steel for the year.

### LIVERPOOL.

LIVERPOOL, September 23.—Cotton—Spot, moderate business; prices easier. Futures, moderate business; prices easier. 4.00; 4.05; 4.10; 4.15; 4.20; 4.25; 4.30; 4.35; 4.40; 4.45; 4.50; 4.55; 4.60; 4.65; 4.70; 4.75; 4.80; 4.85; 4.90; 4.95; 5.00; 5.05; 5.10; 5.15; 5.20; 5.25; 5.30; 5.35; 5.40; 5.45; 5.50; 5.55; 5.60; 5.65; 5.70; 5.75; 5.80; 5.85; 5.90; 5.95; 6.00; 6.05; 6.10; 6.15; 6.20; 6.25; 6.30; 6.35; 6.40; 6.45; 6.50; 6.55; 6.60; 6.65; 6.70; 6.75; 6.80; 6.85; 6.90; 6.95; 7.00; 7.05; 7.10; 7.15; 7.20; 7.25; 7.30; 7.35; 7.40; 7.45; 7.50; 7.55; 7.60; 7.65; 7.70; 7.75; 7.80; 7.85; 7.90; 7.95; 8.00; 8.05; 8.10; 8.15; 8.20; 8.25; 8.30; 8.35; 8.40; 8.45; 8.50; 8.55; 8.60; 8.65; 8.70; 8.75; 8.80; 8.85; 8.90; 8.95; 9.00; 9.05; 9.10; 9.15; 9.20; 9.25; 9.30; 9.35; 9.40; 9.45; 9.50; 9.55; 9.60; 9.65; 9.70; 9.75; 9.80; 9.85; 9.90; 9.95; 10.00; 10.05; 10.10; 10.15; 10.20; 10.25; 10.30; 10.35; 10.40; 10.45; 10.50; 10.55; 10.60; 10.65; 10.70; 10.75; 10.80; 10.85; 10.90; 10.95; 11.00; 11.05; 11.10; 11.15; 11.20; 11.25; 11.30; 11.35; 11.40; 11.45; 11.50; 11.55; 11.60; 11.65; 11.70; 11.75; 11.80; 11.85; 11.90; 11.95; 12.00; 12.05; 12.10; 12.15; 12.20; 12.25; 12.30; 12.35; 12.40; 12.45; 12.50; 12.55; 12.60; 12.65; 12.70; 12.75; 12.80; 12.85; 12.90; 12.95; 13.00; 13.05; 13.10; 13.15; 13.20; 13.25; 13.30; 13.35; 13.40; 13.45; 13.50; 13.55; 13.60; 13.65; 13.70; 13.75; 13.80; 13.85; 13.90; 13.95; 14.00; 14.05; 14.10; 14.15; 14.20; 14.25; 14.30; 14.35; 14.40; 14.45; 14.50; 14.55; 14.60; 14.65; 14.70; 14.75; 14.80; 14.85; 14.90; 14.95; 15.00; 15.05; 15.10; 15.15; 15.20; 15.25; 15.30; 15.35; 15.40; 15.45; 15.50; 15.55; 15.60; 15.65; 15.70; 15.75; 15.80; 15.85; 15.90; 15.95; 16.00; 16.05; 16.10; 16.15; 16.20; 16.25; 16.30; 16.35; 16.40; 16.45; 16.50; 16.55; 16.60; 16.65; 16.70; 16.75; 16.80; 16.85; 16.90; 16.95; 17.00; 17.05; 17.10; 17.15; 17.20; 17.25; 17.30; 17.35; 17.40; 17.45; 17.50; 17.55; 17.60; 17.65; 17.70; 17.75; 17.80; 17.85; 17.90; 17.95; 18.00; 18.05; 18.10; 18.15; 18.20; 18.25; 18.30; 18.35; 18.40; 18.45; 18.50; 18.55; 18.60; 18.65; 18.70; 18.75; 18.80; 18.85; 18.90; 18.95; 19.00; 19.05; 19.10; 19.15; 19.20; 19.25; 19.30; 19.35; 19.40; 19.45; 19.50; 19.55; 19.60; 19.65; 19.70; 19.75; 19.80; 19.85; 19.90; 19.95; 20.00; 20.05; 20.10; 20.15; 20.20; 20.25; 20.30; 20.35; 20.40; 20.45; 20.50; 20.55; 20.60; 20.65; 20.70; 20.75; 20.80; 20.85; 20.90; 20.95; 21.00; 21.05; 21.10; 21.15; 21.20; 21.25; 21.30; 21.35; 21.40; 21.45; 21.50; 21.55; 21.60; 21.65; 21.70; 21.75; 21.80; 21.85; 21.90; 21.95; 22.00; 22.05; 22.10; 22.15; 22.20; 22.25; 22.30; 22.35; 22.40; 22.45; 22.50; 22.55; 22.60; 22.65; 22.70; 22.75; 22.80; 22.85; 22.90; 22.95; 23.00; 23.05; 23.10; 23.15; 23.20; 23.25; 23.30; 23.35; 23.40; 23.45; 23.50; 23.55; 23.60; 23.65; 23.70; 23.75; 23.80; 23.85; 23.90; 23.95; 24.00; 24.05; 24.10; 24.15; 24.20; 24.25; 24.30; 24.35; 24.40; 24.45; 24.50; 24.55; 24.60; 24.65; 24.70; 24.75; 24.80; 24.85; 24.90; 24.95; 25.00; 25.05; 25.10; 25.15; 25.20; 25.25; 25.30; 25.35; 25.40; 25.45; 25.50; 25.55; 25.60; 25.65; 25.70; 25.75; 25.80; 25.85; 25.90; 25.95; 26.00; 26.05; 26.10; 26.15; 26.20; 26.25; 26.30; 26.35; 26.40; 26.45; 26.50; 26.55; 26.60; 26.65; 26.70; 26.75; 26.80; 26.85; 26.90; 26.95; 27.00; 27.05; 27.10; 27.15; 27.20; 27.25; 27.30; 27.35; 27.40; 27.45; 27.50; 27.55; 27.60; 27.65; 27.70; 27.75; 27.80; 27.85; 27.90; 27.95; 28.00; 28.05; 28.10; 28.15; 28.20; 28.25; 28.30; 28.35; 28.40; 28.45; 28.50; 28.55; 28.60; 28.65; 28.70; 28.75; 28.80; 28.85; 28.90; 28.95; 29.00; 29.05; 29.10; 29.15; 29.20; 29.25; 29.30; 29.35; 29.40; 29.45; 29.50; 29.55; 29.60; 29.65; 29.70; 29.75; 29.80; 29.85; 29.90; 29.95; 30.00; 30.05; 30.10; 30.15; 30.20; 30.25; 30.30; 30.35; 30.40; 30.45; 30.50; 30.55; 30.60; 30.65; 30.70; 30.75; 30.80; 30.85; 30.90; 30.95; 31.00; 31.05; 31.10; 31.15; 31.20; 31.25; 31.30; 31.35; 31.40; 31.45; 31.50; 31.55; 31.60; 31.65; 31.70; 31.75; 31.80; 31.85; 31.90; 31.95; 32.00; 32.05; 32.10; 32.15; 32.20; 32.25; 32.30; 32.35; 32.40; 32.45; 32.50; 32.55; 32.60; 32.65; 32.70; 32.75; 32.80; 32.85; 32.90; 32.95; 33.00; 33.05; 33.10; 33.15; 33.20; 33.25; 33.30; 33.35; 33.40; 33.45; 33.50; 33.55; 33.60; 33.65; 33.70; 33.75; 33.80; 33.85; 33.90; 33.95; 34.00; 34.05; 34.10; 34.15; 34.20; 34.25; 34.30; 34.35; 34.40; 34.45; 34.50; 34.55; 34.60; 34.65; 34.70; 34.75; 34.80; 34.85; 34.90; 34.95; 35.00; 35.05; 35.10; 35.15; 35.20; 35.25; 35.30; 35.35; 35.40; 35.45; 35.50; 35.55; 35.60; 35.65; 35.70; 35.75; 35.80; 35.85; 35.90; 35.95; 36.00; 36.05; 36.10; 36.15; 36.20; 36.25; 36.30; 36.35; 36.40; 36.45; 36.50; 36.55; 36.60; 36.65; 36.70; 36.75; 36.80; 36.85; 36.90; 36.95; 37.00; 37.05; 37.10; 37.15; 37.20; 37.25; 37.30; 37.35; 37.40; 37.45; 37.50; 37.55; 37.60; 37.65; 37.70; 37.75; 37.80; 37.85; 37.90; 37.95; 38.00; 38.05; 38.10; 38.15; 38.20; 38.25; 38.30; 38.35; 38.40; 38.45; 38.50; 38.55; 38.60; 38.65; 38.70; 38.75; 38.80; 38.85; 38.90; 38.95; 39.00; 39.05; 39.10; 39.15; 39.20; 39.25; 39.30; 39.35; 39.40; 39.45; 39.50; 39.55; 39.60; 39.65; 39.70; 39.75; 39.80; 39.85; 39.90; 39.95; 40.00; 40.05; 40.10; 40.15; 40.20; 40.25; 40.30; 40.35; 40.40; 40.45; 40.50; 40.55; 40.60; 40.65; 40.70; 40.75; 40.80; 40.85; 40.90; 40.95; 41.00; 41.05; 41.10; 41.15; 41.20; 41.25; 41.30; 41.35; 41.40; 41.45; 41.50; 41.55; 41.60; 41.65; 41.70; 41.75; 41.80; 41.85; 41.90; 41.95; 42.00; 42.05; 42.10; 42.15; 42.20; 42.25; 42.30; 42.35; 42.40; 42.45; 42.50; 42.55; 42.60; 42.65; 42.70; 42.75; 42.80; 42.85; 42.90; 42.95; 43.00; 43.05; 43.10; 43.15; 43.20; 43.25; 43.30; 43.35; 43.40; 43.45; 43.50; 43.55; 43.60; 43.65; 43.70; 43.75; 43.80; 43.85; 43.90; 43.95; 44.00; 44.05; 44.10; 44.15; 44.20; 44.25; 44.30; 44.35; 44.40; 44.45; 44.50; 44.55; 44.60; 44.65; 44.70; 44.75; 44.80; 44.85; 44.90; 44.95; 45.00; 45.05; 45.10; 45.15; 45.20; 45.25; 45.30; 45.35; 45.40; 45.45; 45.50; 45.55; 45.60; 45.65; 45.70; 45.75; 45.80; 45.85; 45.90; 45.95; 46.00; 46.05; 46.10; 46.15; 46.20; 46.25; 46.30; 46.35; 46.40; 46.45; 46.50; 46.55; 46.60; 46.65; 46.70; 46.75; 46.80; 46.85; 46.90; 46.95; 47.00; 47.05; 47.10; 47.15; 47.20; 47.25; 47.30; 47.35; 47.40; 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54.60; 54.65; 54.70; 54.75; 54.80; 54.85; 54.90; 54.95; 55.00; 55.05; 55.10; 55.15; 55.20; 55.25; 55.30; 55.35; 55.40; 55.45; 55.50; 55.55; 55.60; 55.65; 55.70; 55.75; 55.80; 55.85; 55.90; 55.95; 56.00; 56.05; 56.10; 56.15; 56.20; 56.25; 56.30; 56.35; 56.40; 56.45; 56.50; 56.55; 56.60; 56.65; 56.70; 56.75; 56.80; 56.85; 56.90; 56.95; 57.00; 57.05; 57.10; 57.15; 57.20; 57.25; 57.30; 57.35; 57.40; 57.45; 57.50; 57.55; 57.60; 57.65; 57.70; 57.75; 57.80; 57.85; 57.90; 57.95; 58.00; 58.05; 58.10; 58.15; 58.20; 58.25; 58.30; 58.35; 58.40; 58.45; 58.50; 58.55; 58.60; 58.65; 58.70; 58.75; 58.80; 58.85; 58.90; 58.95; 59.00; 59.05; 59.10; 59.15; 59.20; 59.25; 59.30; 59.35; 59.40; 59.45; 59.50; 59.55; 59.60; 59.65; 59.70; 59.75; 59.80; 59.85; 59.90; 59.95; 60.00; 60.05; 60.10; 60.15; 60.20; 60.25; 60.30; 60.35; 60.40; 60.45; 60.50; 60.55; 60.60; 60.65; 60.70; 60.75; 60.80; 60.85; 60.90; 60.95; 61.00; 61.05; 61.10; 61.15; 61.20; 61.25; 61.30; 61.35; 61.40; 61.45; 61.50; 61.55; 61.60; 61.65; 61.70; 61.75; 61.80; 61.85; 61.90; 61.95; 62.00; 62.05; 62.10; 62.15; 62.20; 62.25; 62.30; 62.35; 62.40; 62.45; 62.50; 62.55; 62.60; 62.65; 62.70; 62.75; 62.80; 62.85; 62.90; 62.95; 63.00; 63.05; 63.10; 63.15; 63.20; 63.25; 63.30; 63.35; 63.40; 63.45; 63.50; 63.55; 63.60; 63.65; 63.70; 63.75; 63.80; 63.85; 63.90; 63.95; 64.00; 64.05; 64.10; 64.15; 64.20; 64.25; 64.30; 64.35; 64.40; 64.45; 64.50; 64.55; 64.60; 64.65; 64.70; 64.75; 64.80; 64.85; 64.90; 64.95; 65.00; 65.05; 65.10; 65.15; 65.20; 65.25; 65.30; 65.35; 65.40; 65.45; 65.50; 65.55; 65.60; 65.65; 65.70; 65.75; 65.80; 65.85; 65.90; 65.95; 66.00; 66.05; 66.10; 66.15; 66.20; 66.25; 66.30; 66.35; 66.40; 66.45; 66.50; 66.55; 66.60; 66.65; 66.70; 66.75; 66.80; 66.85; 66.90; 66.95; 67.00; 67.05; 67.10; 67.15; 67.20; 67.25; 67.30; 67.35; 67.40; 67.45; 67.50; 67.55; 67.60; 67.65; 67.70; 67.75; 67.80; 67.85; 67.90; 67.95; 68.00; 68.05; 68.10; 68.15; 68.20; 68.25; 68.30; 68.35; 68.40; 68.45; 68.50; 68.55; 68.60; 68.65; 68.70; 68.75; 68.80; 68.85; 68.90; 68.95; 69.00; 69.05; 69.10; 69.15; 69.20; 69.25; 69.30; 69.35; 69.40; 69.45; 69.50; 69.55; 69.60; 69.65; 69.70; 69.75; 69.80; 69.85; 69.90; 69.95; 70.00; 70.05; 70.10; 70.15; 70.20; 70.25; 70.30; 70.35; 70.40; 70.45; 70.50; 70.55; 70.60; 70.65; 70.70; 70.75; 70.80; 70.85; 70.90; 70.95; 71.00; 71.05; 71.10; 71.15; 71.20; 71.25; 71.30; 71.35; 71.40; 71.45; 71.50; 71.55; 71.60; 71.65; 71.70; 71.75; 71.80; 71.85; 71.90; 71.95; 72.00; 72.05; 72.10; 72.15; 72.20; 72.25; 72.30; 72.35; 72.40; 72.45; 72.50; 72.55; 72.60; 72.65; 72.70; 72.75; 72.80; 72.85; 72.90; 72.95; 73.00; 73.05; 73.10; 73.15; 73.20; 73.25; 73.30; 73.35; 73.40; 73.45; 73.50; 73.55; 73.60; 73.65; 73.70; 73.75; 73.80; 73.85; 73.90; 73.95; 74.00; 74.05; 74.10; 74.15; 74.20; 74.25; 74.30; 74.35; 74.40; 74.45; 74.50; 74.55; 74.60; 74.65; 74.70; 74.75; 74.80; 74.85; 74.90; 74.95; 75.00; 75.05; 75.10; 75.15; 75.20; 75.25; 75.30; 75.35; 75.40; 75.45; 75.50; 75.55; 75.60; 75.65; 75.70; 75.75; 75.80; 75.85; 75.90; 75.95; 76.00; 76.05; 76.10; 76.15; 76.20; 76.25; 76.30; 76.35; 76.40; 76.45; 76.50; 76.55; 76.60; 76.65; 76.70; 76.75; 76.80; 76.85; 76.90; 76.95; 77.00; 77.05; 77.10; 77.15; 77.20; 77.25; 77.30; 77.35; 77.40; 77.45; 77.50; 77.55; 77.60; 77.65; 77.70; 77.75; 77.80; 77.85; 77.90; 77.95; 78.00; 78.05; 78.10; 78.15; 78.20; 78.25; 78.30; 78.35; 78.40; 78.45; 78.50; 78.55; 78.60; 78.65; 78.70; 78.75; 78.80; 78.85; 78.90; 78.95; 79.00; 79.05; 79.10; 79.15; 79.20; 79.25; 79.30; 79.35; 79.40; 79.45; 79.50; 79.55; 79.60; 79.65; 79.70; 79.75; 79.80; 79.85; 79.90; 79.95; 80.00; 80.05; 80.10; 80.15; 80.20; 80.25; 80.30; 80.35; 80.40; 80.45; 80.50; 80.55; 80.60; 80.65; 80.70; 80.75; 80.80; 80.85; 80.90; 80.95; 81.00; 81.05; 81.10; 81.15; 81.20; 81.25; 81.30; 81.35; 81.40; 81.45; 81.50; 81.55; 81.60; 81.65; 81.70; 81.75; 81.80; 81.85; 81.90; 81.95; 82.00; 82.05; 82.1